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**CalHFA Offers \$20 Million to Local Governments**

*For Affordable Residential Development in California Communities*

**SACRAMENTO, April 1, 2008** – The California Housing Finance Agency (CalHFA) announced it is accepting applications from local government entities for low-interest loans for the development of affordable single family infill housing projects through its Residential Development Loan Program (RDLP). RDLP is an innovative loan program designed to assist local communities in promoting infill development for affordable owner-occupied housing.

\$20 million in RDLP funds are available to California cities, counties, housing authorities, redevelopment agencies, and community development commissions for low-interest loans for site acquisition, predevelopment, and construction costs of infill ownership housing. The program funding is made available through two housing bonds, Propositions 46 and 1C, approved by California voters in 2002 and 2006. Since 2006, CalHFA has partnered with eight local government entities to fund \$27.948 million in low interest RDLP loans.

“We are extremely pleased to offer RDLP to create more local affordable ownership housing,” said Theresa Parker, CalHFA Executive Director. “Working families striving to purchase a first home benefit from this government partnership. The low interest funding received by the cities and counties reduces the building cost. The lower cost translates into a lower sales price - making home ownership affordable for more Californians.”

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Successful applicants are each awarded a loan up to a \$5 million maximum at a low 3% interest rate. Applications are competitively evaluated on housing affordability; local government funding and involvement; demonstrated need for infill for-sale housing; comprehensiveness of project planning; readiness of the development to proceed; and the local government's ability to meet the terms, conditions and repayment of the loan. To be considered for funding, local government entities must submit applications to CalHFA by 5 p.m. on Friday, May 2, 2008.

Created in 1975 as the state's affordable housing bank, the California Housing Finance Agency has invested over \$14 billion in non-taxpayer funds to help more than 146,000 California families live in a home of their own with a mortgage they can afford. For more information and a complete description of CalHFA's Homeownership, Multifamily, and Mortgage Insurance programs, visit [www.calhfa.ca.gov](http://www.calhfa.ca.gov) or call toll free 877.9.CalHFA (877.922.5432).

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